

OneMain Holdings, Inc.  
Form DEF 14A  
April 14, 2016

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.        )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**OneMain Holdings, Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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(3) Filing Party:

(4) Date Filed:

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April 14, 2016

Dear Stockholders:

On behalf of the Board of Directors, I am pleased to invite you to attend our 2016 Annual Meeting of Stockholders, which will be held on Wednesday, May 25, 2016, at 1:00 p.m., local time, at the Old Vanderburgh County Courthouse, 201 NW 4th Street, Evansville, Indiana 47708 (the "Annual Meeting"). Details regarding the business to be conducted at the Annual Meeting are more fully described in the accompanying materials.

Whether or not you attend the meeting in person, it is important that your shares be represented and voted. In addition to voting in person, stockholders of record may vote via a toll-free telephone number or over the Internet. Stockholders who received a paper copy of the Proxy Statement and 2015 Annual Report by mail may also vote by completing, signing and mailing the enclosed proxy card promptly in the return envelope provided. You can, of course, vote in person at the meeting but you are encouraged to send in the proxy card, or vote online or by telephone, to ensure your vote is counted should you be unable to attend for any reason. You may revoke your proxy and vote in person at the meeting if you choose to do so.

Sincerely,

Jay N. Levine  
*President & CEO*

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON MAY 25, 2016: This Notice of Annual Meeting and Proxy Statement and the Annual Report for the year ended December 31, 2015 are available on the Internet at [www.proxyvote.com](http://www.proxyvote.com).**

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## ONEMAIN HOLDINGS, INC.

601 NW Second Street  
Evansville, Indiana 47708

April 14, 2016

### NOTICE OF THE 2016 ANNUAL MEETING OF STOCKHOLDERS

- Date and Time:** May 25, 2016  
1:00 p.m., local time
- Place:** Old Vanderburgh County Courthouse  
201 NW 4th Street  
Evansville, Indiana 47708
- Business:**
1. To elect two Class III directors, Wesley R. Edens and Ronald M. Lott, to serve until the 2019 Annual Meeting, and until such director's successor has been elected and qualified, or until such director's earlier death, resignation or removal.
  2. To approve the OneMain Holdings, Inc. Amended and Restated 2013 Omnibus Incentive Plan, including the performance goals established under the plan for purposes of compliance with Section 162(m) of the Internal Revenue Code of 1986, as amended.
  3. To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for OneMain Holdings, Inc. for the year ending December 31, 2016.
  4. To consider and act upon any other business properly brought before the meeting or any adjournment or postponement thereof.
- Record Date:** In order to vote, you must have been a stockholder at the close of business on March 31, 2016.
- Voting by Proxy:** It is important that your shares be represented at the meeting. Whether or not you plan to attend the Annual Meeting, we encourage you to read this Proxy Statement and to complete, date and sign your proxy or voting instruction card and return it promptly or vote your shares by telephone or by Internet, as described on the proxy card. You may revoke your proxy and vote in person at the meeting if you choose to do so.

By order of the Board of Directors,

Jack R. Erkill  
*Senior Vice President,  
Deputy General Counsel & Secretary*

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**PROXY STATEMENT**

This Proxy Statement and the accompanying materials are being made available to OneMain Holdings, Inc. stockholders beginning on or about April 14, 2016. In this Proxy Statement, "OMH" refers to OneMain Holdings, Inc. (formerly known as Springleaf Holdings, Inc.), the "Company," "we," "us" or "our" may refer to OneMain Holdings, Inc. or to it and one or more of its subsidiaries, as the context may require, "OneMain" refers to OneMain Financial Holdings, LLC and its subsidiaries, "Springleaf" refers to OMH and its subsidiaries other than OneMain, "SFI" refers to Springleaf Finance, Inc., and "SFC" refers to Springleaf Finance Corporation. This Proxy Statement contains information to assist you in voting your shares on the matters to be presented at the Company's 2016 Annual Meeting of Stockholders (the "Annual Meeting") to be held on May 25, 2016.

**GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING**

**What is the purpose of this Proxy Statement?**

The purpose of this Proxy Statement is to provide information regarding matters to be voted on at the Annual Meeting. Additionally, it contains certain information that the U.S. Securities and Exchange Commission (the "SEC") and the New York Stock Exchange (the "NYSE") require the Company to provide to its stockholders. This Proxy Statement is also the document used by the Company's Board of Directors (the "Board") to solicit proxies to be used at the Annual Meeting. Proxies are solicited to give all stockholders of record an opportunity to vote on the matters to be presented at the Annual Meeting, even if they cannot attend the meeting.

**Who pays the cost of soliciting proxies?**

We are making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. If you choose to access the proxy materials over the Internet, you are responsible for Internet access charges you may incur. If you choose to vote by telephone, you are responsible for telephone charges you may incur. The solicitation of proxies or votes may be made by mail, in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. We also will reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to stockholders.

**How is the Company distributing proxy materials?**

The SEC has adopted rules regarding how companies must provide proxy materials to their stockholders. These rules are often referred to as "Notice and Access." Under the Notice and Access model, a company may select either of the following two options for making proxy materials available to stockholders:

the full set delivery option; or

the notice only option.

Under the full set delivery option, a company delivers all proxy materials to its stockholders by mail or, if previously agreed, electronically. In addition to delivering proxy materials to stockholders, the company must post all proxy materials on a publicly-accessible website and provide information to stockholders about how to access that website. Under the notice only option, a company must post all proxy materials on a publicly accessible website, and rather than delivering proxy materials to its stockholders, the company instead delivers a "Notice Regarding the Internet Availability of Proxy Materials."

In connection with the Annual Meeting, we have elected to use the notice only option. The proxy materials will not be mailed to our stockholders, but instead are available on the Internet at [www.proxyvote.com](http://www.proxyvote.com).

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Although we have elected to use the notice only option in connection with the Annual Meeting, we may choose to use the full set delivery option in the future.

#### **What is "householding"?**

If you and others who share your mailing address own the Company's ordinary shares or shares of other companies through bank or brokerage accounts, you may have received a notice that your household will receive only one annual report and proxy statement from each company whose shares are held in such accounts. This practice, known as "householding," is designed to reduce the volume of duplicate information and reduce printing and postage costs. You may discontinue householding by contacting your bank or broker.

You may also request delivery of an individual copy of the Proxy Statement, 2015 Annual Report or Notice Regarding the Internet Availability of Proxy Materials by contacting the Company at OneMain Holdings, Inc., 601 NW Second Street, Evansville, Indiana 47708, Attention: Secretary.

You may be able to initiate householding if your bank or broker has chosen to offer such service by following the instructions provided by your bank or broker.

#### **When and where will the Annual Meeting be held?**

The meeting will be held on May 25, 2016, at the Old Vanderburgh County Courthouse, 201 NW 4th Street, Evansville, Indiana 47708, beginning at 1:00 p.m., local time. Stockholders may obtain directions to the location of the meeting by contacting the Company's Secretary at 601 NW Second Street, Evansville, Indiana 47708, Telephone: (812) 424-8031.

#### **What matters will the stockholders vote on at the meeting?**

You will be voting on the following:

to elect two Class III directors, Wesley R. Edens and Ronald M. Lott, to serve until the 2019 Annual Meeting, and until such director's successor has been duly elected and qualified, or until such director's earlier death, resignation or removal (the "Director Election Proposal");

to approve the OneMain Holdings, Inc. Amended and Restated 2013 Omnibus Incentive Plan, including the performance goals established under the plan for purposes of compliance with Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code") (the "Incentive Plan Proposal");

to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2016 (the "Ratification of Auditors Proposal"); and

to consider and act upon any other business that may properly come before the meeting or any adjournment or postponement thereof.

#### **Who may vote at the meeting?**

All stockholders who owned Company common stock at the close of business on the record date of March 31, 2016, may attend and vote at the meeting.

#### **How do I vote?**

You can vote either in person at the meeting or by proxy whether or not you attend the meeting. You can vote by telephone or Internet by following the instructions on the proxy card. Stockholders of record also can vote by mail by completing, signing, dating and returning the proxy card. Stockholders



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who hold shares beneficially in street name may submit proxies by following the instructions provided by your stock broker, bank or other nominee (see "What if I hold my shares in a brokerage account or with another nominee ('street name')?" below for more information). If you sign your proxy card but do not specify how you want your shares voted, they will be voted as the Board recommends. The deadline for voting by telephone or electronically is 11:59 p.m., Eastern Daylight Time, on Tuesday, May 24, 2016. If you are a registered stockholder and attend the meeting, you may deliver your completed proxy card in person.

**What if I hold my shares in a brokerage account or with another nominee ("street name")?**

If you hold your shares in a brokerage account or with another nominee, the shares are said to be held in "street name." In this case your broker or other nominee will send you a package, including a voter instruction card, which will ask you how you want your shares to be voted. If you give the nominee instructions, the nominee will vote your shares as you direct. If you do not give your nominee instructions and the proposal involves a "routine" matter, then the rules of the NYSE provide nominees with discretionary power to vote your shares. However, if a proposal involves a "non-routine" matter, then nominees are not permitted to vote your shares without instructions from you (these shares are often referred to as broker non-votes).

At the Annual Meeting, all matters submitted to the stockholders for approval, other than the Ratification of Auditors Proposal, are "non-routine," meaning that your broker or other nominee may not vote your shares on those matters without instructions from you. It is, therefore, important that you provide instructions to your nominee if your shares are held by a nominee so that your votes with respect to the Director Election Proposal and Incentive Plan Proposal are counted. Since a beneficial owner is not the stockholder of record, you may not vote these shares in person at the meeting unless you obtain a legal proxy from the broker or other nominee that holds your shares, giving you the right to vote the shares at the meeting.

**Can I change my vote after I execute my proxy?**

You may revoke a proxy at any time prior to its exercise at the meeting. You can send in a new proxy card with a later date or send a written notice of revocation to OneMain Holdings, Inc., 601 NW Second Street, Evansville, Indiana 47708, Attention: Secretary. You also can use telephone or Internet voting methods to change your vote. Shares held in your name as the stockholder of record may be voted in person at the Annual Meeting. Shares held beneficially in street name may be voted in person at the Annual Meeting only if you obtain a legal proxy from the broker, trustee or nominee that holds your shares giving you the right to vote the shares.

**Is my vote confidential?**

We keep all proxies, ballots and voting tabulations confidential as a matter of practice. We permit only our Inspector of Election and Proxy Tabulator to examine these documents. If you write comments on your proxy card or ballot, the proxy card or ballot may be forwarded to the Company's management and the Board to review your comments.

**How many votes do I have?**

You will have one vote for each share of Company common stock which you owned at the close of business on March 31, 2016, the record date for the meeting.

**Who will tabulate and count the votes?**

Representatives or agents of Broadridge Financial Solutions, Inc. will tabulate the votes and act as the Company's Inspector of Election.

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**How many shares of stock are eligible to vote at the Annual Meeting?**

At the close of business on March 31, 2016, there was a total of 134,751,118 shares of Company common stock issued and outstanding and eligible to vote at the Annual Meeting.

**How many shares must be present to hold the Annual Meeting?**

The holders of a majority of the shares of our common stock outstanding as of the record date and entitled to vote at the Annual Meeting must be present, in person or by proxy, at the Annual Meeting in order to hold the Annual Meeting and conduct business. This is called a quorum. In determining whether a quorum is present, shares represented by votes to withhold, abstentions and broker non-votes will be deemed present at the Annual Meeting. Once a share is deemed present for any purpose at the Annual Meeting, it is deemed present for quorum purposes for the remainder of the Annual Meeting.

**How many votes are required to elect directors and adopt other proposals?**

Proposal 1 Director Election Proposal: Directors are elected by a plurality of the votes of holders of shares present, in person or by proxy, and entitled to vote at a meeting of stockholders at which a quorum is present. Accordingly, the nominees with the highest number of "**FOR**" votes will be elected. Votes to withhold and broker non-votes, if any, will not have any effect on the election of a director.

Proposal 2 Incentive Plan Proposal: Approval of the OneMain Holdings, Inc. Amended and Restated 2013 Omnibus Incentive Plan, including the performance goals established under the plan for purposes of compliance with Section 162(m) of the Code, requires the affirmative vote of the holders of a majority of the total number of shares present, in person or by proxy, and entitled to vote on the proposal. Abstentions will have the same effect as a vote against this proposal. Broker non-votes will have no effect on the outcome of this proposal.

Proposal 3 Ratification of Auditors Proposal: Approval of the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016, requires the affirmative vote of the holders of a majority of the total number of shares present, in person or by proxy, and entitled to vote on the proposal. Abstentions and broker non-votes will have the same effect as a vote against this proposal.

Other business: All other business that may properly come before the Annual Meeting requires the affirmative vote of the holders of a majority of the total number of shares present, in person or by proxy, and entitled to vote on any such other business.

**How do I attend the Annual Meeting?**

Admission to the Annual Meeting is limited to Company stockholders or their proxy holders. In order to be admitted to the Annual Meeting, each stockholder will be asked to present proof of stock ownership and a valid, government-issued photo identification, such as a driver's license. Proof of stock ownership may consist of the proxy card, or if shares are held in the name of a broker, bank or other nominee ("street name"), an account statement or letter from the nominee indicating that you beneficially owned shares of Company common stock at the close of business on March 31, 2016, the record date for the Annual Meeting.

**Where can I find the voting results of the Annual Meeting?**

We intend to announce preliminary voting results at the Annual Meeting and report final results on a Current Report on Form 8-K, which we will file with the SEC within four business days after the Annual Meeting.

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**CORPORATE GOVERNANCE**

**Governing Documents**

The following primary documents make up the Company's corporate governance framework:

Corporate Governance Guidelines ("Governance Guidelines")

Audit Committee Charter

Compensation Committee Charter

Nominating and Corporate Governance ("NCG") Committee Charter

Compliance Committee Charter

Code of Business Conduct and Ethics ("Code of Conduct")

Code of Ethics for the Principal Executive and Senior Financial Officers ("Principal Officer Code")

These documents are accessible on the Company's website at [www.springleaf.com](http://www.springleaf.com) by clicking on "Investor Relations" at the bottom of the webpage and then "Corporate Governance." You also may obtain a free copy of any of these documents by sending a written request to OneMain Holdings, Inc., 601 NW Second Street, Evansville, Indiana 47708, Attention: Secretary. Any material amendment to or grant of a waiver from a provision of the Code of Conduct or Principal Officer Code requiring disclosure under applicable SEC or NYSE rules will be posted on the Company's website.

**Corporate Governance Guidelines**

The Governance Guidelines, which are available on our website as outlined above, set forth the Company's primary principles and policies regarding corporate governance. The Governance Guidelines are reviewed from time to time as deemed appropriate by the Board. The Governance Guidelines are supplemented by the Code of Conduct and the Principal Officer Code, as well as by policies and procedures addressing specific topics and practices.

**Codes of Business Conduct and Ethics**

The Board adopted a Code of Conduct to help ensure that the Company abides by applicable laws and corporate governance standards. This code applies to all directors, employees and officers, including our Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Principal Accounting Officer and Controller. The Board has also adopted a Principal Officer Code that applies to our CEO, CFO, and Principal Accounting Officer. The Code of Conduct and the Principal Officer Code are available on our website as outlined above.

**Board Leadership Structure**

Although not required, the Company has separated the roles of CEO and Chairman of the Board. The CEO is responsible for the day-to-day leadership, management, direction and performance of the Company, while the Chairman of the Board is responsible for presiding over meetings of the Board, establishing the agenda of Board meetings and, together with the CEO and the other members of the Board, setting the strategic direction of the Company.

**Board's Role in Risk Oversight**

While management is responsible for day-to-day risk management of the Company's operations, the Board is responsible for overseeing enterprise-wide risks. The Board uses its standing committees (more fully discussed below) to monitor and address what may be within the scope of each committee's



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expertise or charter. For example, the Audit Committee oversees the financial statements, accounting and auditing functions and related risk; the Compensation Committee oversees the Company's compensation programs, including goals, objectives, performance and compensation for our CEO and other executive officers, and the compensation disclosure in this Proxy Statement; and the NCG Committee oversees director qualifications, Board structure and corporate governance matters. The Board also has created a Compliance Committee to oversee regulatory compliance matters and risks relating to the Company's operations and business, which provides regular reports to the Board. In addition to getting information from its committees, the Board also receives updates directly from members of management. In this regard, Mr. Levine, due to his position as both CEO and director of the Company, is particularly important in communicating with other members of management and keeping the Board updated on the important aspects of the Company's operations.

**Independent Directors**

The Company recognizes the importance of having an independent Board that is accountable to the Company and its stockholders. Accordingly, the Governance Guidelines (a copy of which may be found in the "Investor Relations Corporate Governance" section of the Company's website) provide that a majority of the Board's directors shall be independent in accordance with the NYSE listing standards. Our Board has affirmatively determined that Ms. Kotval and Messrs. Guthrie, Jacobs and Lott are "independent" under Section 303A.02(b) of the NYSE listing standards. In making these determinations, the Board considered all relevant facts and circumstances, as required by applicable NYSE listing standards.

**Board, Committee and Annual Meeting Attendance**

The Board held twelve meetings during 2015. Each director attended at least 75% of the total number of meetings of the Board and committees held during the period he or she served, except for Mr. Edens. Mr. Edens' views were represented at the meetings by Mr. Levine. Directors are invited and encouraged, but are not required, to attend the Company's annual meeting of stockholders. One of the Company's directors attended the Company's 2015 Annual Meeting of Stockholders.

**Presiding Non-Management Director and Executive Sessions**

The Company's non-management and independent directors met in executive session without management four times in 2015. Roy Guthrie is the presiding non-management director appointed to preside at each executive session.

**Communications with the Board of Directors**

Any Company stockholder or other interested party who wishes to communicate with the Board or any of its members may do so by writing to: Board of Directors (or one or more named directors), c/o, Jack R. Erkill, Senior Vice President, Deputy General Counsel & Secretary, OneMain Holdings, Inc., 601 NW Second Street, Evansville, Indiana 47708.

**Communications with the Audit Committee**

Complaints and concerns relating to the Company's accounting, financial reporting, internal accounting controls or auditing matters (together, "Accounting Matters") should be communicated to the Audit Committee of the Board. Any such communications may be made on an anonymous basis. Employee concerns or complaints may be reported to the Audit Committee through a third-party vendor, Global Compliance (Navex Global), that has been retained by the Audit Committee for this purpose. Global Compliance may be contacted toll-free at (855) 296-9088, or via the Internet at [www.springleaf.alertline.com](http://www.springleaf.alertline.com). Outside parties, including stockholders, may bring issues regarding

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Accounting Matters to the attention of the Audit Committee by writing to: Audit Committee, c/o, Jack R. Erkill, Senior Vice President, Deputy General Counsel & Secretary, OneMain Holdings, Inc., 601 NW Second Street, Evansville, Indiana 47708.

All complaints and concerns will be reviewed under the direction of the Audit Committee and overseen by the General Counsel and other appropriate persons as determined by the Audit Committee. The General Counsel also prepares a periodic summary report of all such communications for the Audit Committee.

#### **Criteria and Procedures for Selection of Director Nominees**

Although the Board retains ultimate responsibility for nominating members for election to the Board, the NCG Committee of the Board conducts the initial screening and evaluation process. Although there are no minimum qualifications, skills or qualities required to be nominated for election, as provided in the Company's Governance Guidelines, director nominees, including those directors eligible to stand for re-election, are selected based on, among other things, the following factors:

whether the nominee has demonstrated, by significant accomplishment in his or her field, an ability to make meaningful contributions to the Board's oversight of the business and affairs of the Company;

the nominee's reputation for honesty and ethical conduct in his or her personal and professional activities;

experiences, skills and expertise;

diversity;

business judgment;

composition of the Board;

requirements of applicable laws and NYSE listing standards;

time availability and dedication; and

conflicts of interest.

While the NCG Committee has not adopted a formal diversity policy for the selection of director nominees, diversity is one of the factors that the NCG Committee considers in identifying director nominees. In considering diversity, in particular, the NCG Committee considers general principles of diversity in the broadest sense. The NCG Committee seeks to recommend the nomination of directors who represent different qualities and attributes and a mix of professional and personal backgrounds and experiences that will enhance the quality of the Board's deliberations and oversight of our business.

In conducting the screening and evaluation of potential director nominees, the NCG Committee considers candidates recommended by directors and the Company's management, as well as recommendations from Company stockholders. While the NCG Committee's Charter and our Governance Guidelines provide that the NCG Committee may, if it deems appropriate, establish procedures to be followed by stockholders in submitting recommendations for director candidates, the NCG Committee has not, at this time, put in place a formal policy with regard to such procedures. This is because our Amended and Restated Bylaws, as amended (the "Bylaws"), include procedures for stockholders to nominate candidates to serve on the Board for election at any Annual Meeting or at any special meeting called for the purpose of electing directors. The Board believes that it is appropriate for the Company not to have a specific policy since stockholders may submit recommendations for director candidates by following the procedures set forth in the Bylaws, as summarized below.



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The Bylaws require a stockholder who desires to nominate a candidate for election to the Board at an annual meeting to timely submit certain information to OneMain Holdings, Inc., 601 NW Second Street, Evansville, Indiana 47708, Attention: Secretary. This information includes, among other things:

the stockholder's name and address, and the class, series and number of shares that he or she beneficially owns;

a representation that the stockholder is a holder of record as of the record date and intends to appear in person or by proxy at the annual meeting;

the name, address and certain other information regarding the stockholder's nominee for director;

a description of any arrangement or understanding between the stockholder and the director nominee or any other person (naming such person(s)) in connection with the making of such nomination to the Board; and

a completed questionnaire with respect to the prospective nominee's background and the background of any other person on whose behalf the nomination is being made, and certain written representations and agreements from such persons concerning their independence and compliance with applicable laws.

To be timely, a stockholder must submit the information required by the Bylaws not less than 90 days nor more than 120 days in advance of the anniversary date of the immediately preceding annual meeting of stockholders. The Bylaws include special notice provisions if no annual meeting was held in the previous year, or if the annual meeting is called for a date that is not within 30 days before or after the anniversary date of the preceding annual meeting. While these provisions of the Bylaws permit a stockholder to nominate a candidate for election to the Board, such nominations will be subject to certain rights of Springleaf Financial Holdings, LLC ("SFH" or the "Initial Stockholder") discussed below under the caption "Certain Relationships and Related Party Transactions Stockholders Agreement."

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**BOARD OF DIRECTORS**

Our Restated Certificate of Incorporation, as amended, provides that the Board shall consist of not less than three and not more than eleven directors, as may be determined from time to time by a majority of the entire Board. As of the date of this Proxy Statement, the Board consists of six members, five of whom are non-employee directors.

The Board is also divided into three classes that are, as nearly as possible, of equal size. Each class of directors is elected for a three-year term of office, but the terms are staggered so that the term of only one class of directors expires at each annual meeting of stockholders. The Company's current Board is classified as follows:

Class I	2017	Jay N. Levine Roy A. Guthrie
Class II	2018	Douglas L. Jacobs Anahaita N. Kotval
Class III	2016	Wesley R. Edens Ronald M. Lott

The Restated Certificate of Incorporation, as amended, does not provide for cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of Company common stock can elect all of the directors standing for election.

**Committees of the Board of Directors**

The Board has four principal standing committees, the Audit, NCG, Compensation and Compliance Committees, as well as an Executive Committee. The Audit Committee, the NCG Committee and the Compensation Committee consist entirely of non-employee directors, and the Board has determined that each member of these committees is "independent" within the meaning of the NYSE listing standards. Members of the Compliance Committee are not required to be independent directors. Each of the Board's four principal standing committees (i.e., the Audit, NCG, Compensation and Compliance Committees) operate pursuant to a written charter and each such charter is available on the Company's website at [www.springleaf.com](http://www.springleaf.com) and is also available to stockholders upon written request, addressed to OneMain Holdings, Inc., 601 NW Second Street, Evansville, IN 47708, Attention: Secretary.

***Audit Committee***

The Audit Committee's responsibilities and purposes are to: (i) assist the Board in its oversight of: (a) the integrity of the Company's financial statements; (b) the Company's compliance with legal and regulatory requirements; (c) the annual independent audit of the Company's financial statements, the engagement of the independent registered public accounting firm and the evaluation of the independent registered public accounting firm's qualifications, independence and performance; and (d) the performance of the Company's financial reporting process and internal audit function; (ii) determine whether to recommend to the stockholders the appointment, retention or termination of the Company's independent registered public accounting firm; and (iii) pre-approve all audit, audit-related and other services, if any, to be provided by the independent registered public accounting firm. The Audit Committee also participates in the certification process relating to the filing of certain periodic reports pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"),

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and prepares the Report of the Audit Committee required under the proxy rules of the SEC to be included in the proxy statement for each annual meeting of stockholders.

The members of the Audit Committee are Messrs. Jacobs (Chair) and Guthrie and Ms. Kotval. The Board has determined that: (i) each member of the Audit Committee is "independent"; (ii) each member of the Audit Committee is "financially literate"; and (iii) Mr. Jacobs is an "audit committee financial expert," as such terms are defined under the Exchange Act or the NYSE listing standards, as applicable. The Audit Committee met thirteen times in 2015.

*Nominating and Corporate Governance Committee*

The NCG Committee's responsibilities and purposes are to: (i) identify and recommend to the Board individuals qualified to serve as directors of the Company and on committees of the Board; (ii) advise the Board as to the Board composition, procedures and committees; (iii) develop and recommend to the Board a set of corporate governance guidelines and maintain and update such guidelines, as appropriate; (iv) review, approve or ratify related party transactions and other matters that may pose conflicts of interest; and (v) oversee the evaluation of the Board. See "Corporate Governance Criteria and Procedures for Selection of Director Nominees" above for more information about the process for identifying and evaluating nominees for director.

The members of the NCG Committee are Mr. Lott (Chair) and Ms. Kotval. The Board has determined that Mr. Lott and Ms. Kotval are "independent" within the meaning of the NYSE listing standards. The NCG Committee met three times in 2015.

*Compensation Committee*

The Compensation Committee's responsibilities and purposes are to: (i) oversee the Company's compensation and employee benefit plans and practices, including its executive compensation plans, incentive-compensation and equity-compensation plans; (ii) evaluate the performance of the CEO and other executive officers; (iii) review and discuss with management the Company's compensation discussion and analysis to be included in the Company's annual proxy statement and annual report filed with the SEC; and (iv) prepare the Compensation Committee Report as required by the rules of the SEC. The Compensation Committee also has the authority to retain and terminate compensation consultants, including approval of the terms and fees of any such arrangement.

Additional information regarding the Compensation Committee's processes and procedures for consideration of director compensation and executive compensation are set forth below under "Executive Compensation Independent Director Compensation" and "Executive Compensation Compensation Discussion and Analysis," respectively.

The Compensation Committee may form subcommittees for any purpose that the Compensation Committee deems appropriate and may delegate to such subcommittees such power and authority as the Compensation Committee deems appropriate, except that no subcommittee shall consist of fewer than two members and that the Compensation Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Compensation Committee as a whole.

The members of the Compensation Committee are Messrs. Guthrie (Chair) and Lott. The Board has determined that each member of the Compensation Committee is "independent" within the meaning of the NYSE listing standards.

The "independent" directors who are appointed to the Compensation Committee are also "non-employee" directors, as defined in Rule 16b-3(b)(3) under the Exchange Act and "outside" directors within the meaning of Section 162(m)(4)(c)(i) of the Code. The Compensation Committee met six times in 2015.

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***Compliance Committee***

The Compliance Committee's primary responsibility is to oversee the Company's compliance efforts to ensure compliance with laws and regulations and related programs, policies and procedures, other than matters of financial reporting compliance, which are the responsibility of the Audit Committee.

Among other things, the Compliance Committee assists the Board in its oversight function with respect to: (i) ensuring that the Company has an effective compliance program; (ii) monitoring regulatory risks and ensuring that there are appropriate policies, procedures and controls to address them; (iii) fostering good relationships with regulators; and (iv) identifying changes to laws, regulations and best practices that may require changes to compliance programs or business practices.

The Compliance Committee consists of both director and non-director members. Ms. Kotval and Messrs. Guthrie and Jacobs are the director members, with Ms. Kotval serving as Chair. The Compliance Committee met six times in 2015.

***Executive Committee***

The Executive Committee serves as an administrative committee of the Board to act upon and facilitate the consideration by senior management and the Board of certain high-level business and strategic matters. Our Executive Committee currently consists of Messrs. Edens and Levine.

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**PROPOSAL 1:  
ELECTION OF DIRECTORS**

The terms of the Class III directors, consisting of Messrs. Wesley R. Edens and Ronald M. Lott, will expire at the Annual Meeting. Each incumbent Class III director has been nominated by the Board to serve as a continuing director for a new three-year term expiring at the 2019 Annual Meeting of Stockholders, and until such director's successor has been elected and qualified, or until such director's earlier death, resignation or removal.

In determining whether to nominate each of the Class III directors for another term, the Board considered the factors discussed above under "Corporate Governance Criteria and Procedures for Selection of Director Nominees" and concluded that each possesses those talents, backgrounds, perspectives, attributes and skills that will enable him or her to continue to provide valuable insights to Company management and play an important role in helping the Company achieve its goals and objectives. The age, principal occupation and certain other information for each director nominee and the continuing directors serving unexpired terms are set forth below. It is the general policy of the Company that no director having attained the age of 70 years will stand for re-election.

*The Board recommends a vote FOR the election of each of the nominees listed below for director.*

**Class III Director Nominees Terms expire in 2019**

**Wesley R. Edens, age 54**

*Director and Chairman of the Board since 2010*

Mr. Edens was elected to the Board on November 30, 2010 and elected as Chairman of the Board on September 13, 2011. He is the founding principal and Co-Chairman of the board of directors of Fortress Investment Group LLC ("Fortress") (a global investment management firm) and has been a principal and the Chairman of the Management Committee of Fortress since co-founding Fortress in May 1998. Investment funds managed by affiliates of Fortress indirectly owned approximately 54.6% of the voting interests in the Company as of December 31, 2015. Previously, Mr. Edens served as Chief Executive Officer of Fortress from inception to August 2009. Mr. Edens has primary investment oversight of Fortress' private equity and publicly traded alternative businesses. He is the Chairman of the board of directors of each of Florida East Coast Railway Corp. (a freight railway company), Fortress Transportation and Infrastructure Investors LLC (which owns and acquires high quality infrastructure and equipment essential for the transportation of goods and people globally), New Media Investment Group Inc. (a publisher of print and online media), Nationstar Mortgage Holdings Inc. ("Nationstar") (a residential mortgage loan originator and servicer), New Senior Investment Group Inc. (a real estate investment trust with a diversified portfolio of senior housing properties located across the United States), New Residential Investment Corp. ("New Residential") (a real estate investment trust focused on investing in, and managing, investments related to residential real estate) and Newcastle Investment Corp. ("Newcastle") (a real estate investment and finance company). He is a director of Intrawest Resorts Holdings Inc. (a resort and adventure company), Gaming and Leisure Properties, Inc. (an owner and operator in the gaming and racing industry), and Mapeley Limited (a large full service real estate outsourcing and investment company in the United Kingdom). In addition to the Company, Nationstar and New Residential are majority owned by funds managed by affiliates of Fortress.

Mr. Edens previously served on the board of the following publicly traded companies and registered investment companies: Springleaf Finance Inc., from November 2010 to November 2015; Springleaf Finance Corporation, from November 2010 to November 2015; Brookdale Senior Living Inc., from September 2005 to June 2014; GAGFAH S.A. from September 2006 to June 2014; PENN National Gaming Inc. from October 2008 to November 2013; GateHouse Media Inc. from June 2005 to November 2013; Aircastle Limited from August 2006 to August 2012; RailAmerica Inc. from November



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2006 to October 2012; Eurocastle Investment Limited, from August 2003 to November 2011; Whistler Blackcomb Holdings Inc., from October 2010 to November 2012; Fortress Registered Investment Trust, from December 1999 until deregistered with the SEC in September 2011; and FRIT PINN LLC, from November 2001 until deregistered with the SEC in September 2011.

Prior to forming Fortress, Mr. Edens was a partner and managing director of BlackRock Financial Management Inc. (an investment management firm), where he headed BlackRock Asset Investors, a private equity fund. In addition, Mr. Edens was formerly a partner and managing director of Lehman Brothers.

Mr. Edens' extensive credit, private equity finance and management expertise, extensive experience as an officer and director of public companies and his deep familiarity with our Company led the Board to conclude that Mr. Edens should serve as a director.

#### **Ronald M. Lott, age 56**

*Director of the Company since December 5, 2013; Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee*

Mr. Lott, a member of the Pro and College Football Halls of Fame, is a business owner and management consultant. He is Chief Executive Officer of Lott Auto Ventures, LLC and has been a co-partner and owner of a series of auto dealerships that today includes Tracy Toyota (California), and previously included Mercedes Benz of Medford, California and Stan Morris Chrysler in Tracy, California. He has served as a director of GSV Capital Corp. (a publicly traded investment fund that invests in high-growth, venture-backed private companies) since February 2015. He is also a director of the National Football Foundation College Hall of Fame. In 1999, Mr. Lott co-founded HRJ Capital, L.L.C., an investment management firm, remaining as a managing partner through 2009, until it was sold. Mr. Lott also is a consultant for TVU Networks, a product and service company for the television industry, and H. Barton Asset Management, LLC, an investment company. Mr. Lott played 14 seasons in the National Football League before retiring from professional football in 1994.

Mr. Lott's inspirational leadership, contacts, and extensive business and management experience led the Board to conclude that Mr. Lott should serve as a director.

### **Class I Directors Terms expire in 2017**

#### **Jay N. Levine, age 54**

*Director of the Company since 2011; President and Chief Executive Officer*

Mr. Levine has served as President and CEO and as a director of the Company since October 1, 2011. Mr. Levine served as President and Chief Executive Officer and as a director of Capmark Financial Group Inc. ("Capmark") (a commercial real estate finance company) from December 2008 until February 2011. On October 25, 2009, Capmark and certain of its subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Capmark and certain of its subsidiaries emerged from bankruptcy on September 30, 2011.

From 2000 to 2008, Mr. Levine served as President, Chief Executive Officer (Co-Chief Executive Officer from March 2000 until January 2007), and a member of the board of directors of Royal Bank of Scotland Global Banking & Markets, North America (a banking and financial services company), and Chief Executive Officer of its predecessor entity, RBS Greenwich Capital (a financial services company), with responsibility for the company's institutional business in the United States. Previously, Mr. Levine was co-head of the Mortgage and Asset Backed Departments at RBS Greenwich Capital.

Mr. Levine's extensive experience in the financial industry and his previous experience as an executive officer and director of financial services companies allow him to provide the Board with a broad perspective of our industry and led the Board to conclude that he should serve as a director.

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**Roy A. Guthrie, age 62**

*Director of the Company since 2012; Chair of the Compensation Committee and member of the Audit and Compliance Committees*

Mr. Guthrie was elected as a director in December 2012. Mr. Guthrie served as Executive Vice President and Chief Financial Officer of Discover Financial Services ("Discover") from 2005 through April 2011. He retired from Discover in January 2012. Mr. Guthrie also served as a director of Discover Bank, a subsidiary of Discover, from 2006 through the end of 2011. Discover is a direct banking and payment services company and is a publicly held bank holding company that is listed on the NYSE. Discover offers credit cards, student loans, personal loans and deposit products through its subsidiary, Discover Bank. Prior to joining Discover, Mr. Guthrie was President and Chief Executive Officer of CitiFinancial International, LTD, a consumer finance business of Citigroup Inc. ("Citigroup") (a global banking institution), from 2000 to 2004. In addition, Mr. Guthrie served on Citigroup's management committee during this period of time. Mr. Guthrie also served as the President and Chief Executive Officer of CitiCapital from 2000 to 2001. Mr. Guthrie served as Chief Financial Officer of Associates First Capital Corporation (a consumer finance lender) from 1996 to 2000, while it was a public company, and served as a member of its board of directors from 1998 to 2000. Prior to that, Mr. Guthrie served in various positions at Associates First Capital Corporation, including Corporate Controller from 1989 to 1996.

He has also served as a director and member of the audit committee of Nationstar (a residential mortgage loan originator and servicer) since February 2012, a director and member of the audit committee of Lifelock, Inc. (an identity theft protection company) since October 2012, and a director of Synchrony Financial (a private label credit card issuer) since July 2014. Mr. Guthrie also served as a director of Student Loan Corporation from December 2010 until January 2012, as a director of Enova International, Inc. from January 2012 until July 2012, as a director of Bluestem Brands, Inc. from November 2010 until September 2014, as a director of Dell Bank International from September 2012 until September 2014, and a director of Garrison Capital LLC from June 2011 until August 2015.

Mr. Guthrie's experience as a chief financial officer of two publicly traded companies, his vast experience with and knowledge of the consumer finance industry, his experience and background in finance and accounting and his experience as a director and executive officer of publicly traded companies led the Board to conclude that he should serve as a director.

**Class II Directors Terms expire in 2018**

**Douglas L. Jacobs, age 68**

*Director of the Company since 2010; Chair of the Audit Committee and member of the Compliance Committee*

Mr. Jacobs was elected to the Board as a director on November 30, 2010. Mr. Jacobs is also a director of Fortress (a global investment management firm), where he chairs the Audit Committee and is a member of the Compensation Committee. Investment funds managed by affiliates of Fortress indirectly owned approximately 54.6% of the voting interests in the Company as of December 31, 2015. He is also a director of Clear Channel Outdoor (an international outdoor advertising company), where he chairs the Audit Committee and is a member of the Compensation Committee, and New Residential (a real estate investment trust primarily focused on investing in residential real estate related assets that is majority owned by funds managed by an affiliate of Fortress), where he chairs the Audit Committee. He also serves as a director, Treasurer and Chairman of the Finance Committee of Care New England (a health care system). Mr. Jacobs was a director of Doral Financial Corporation (a financial services company) until February 2015, where he was a member of the Dividend Committee, and, from November 2004 to mid-2008, Mr. Jacobs was also a director of ACA Capital Holdings, Inc. (a financial guaranty company), where he was Chairman of the Audit Committee and a member of the

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Compensation and Risk Management Committees. Mr. Jacobs was a director and Chairman of the Audit Committee for Global Signal Inc. (an owner, operator and lessor of towers and other communication structures for wireless communications) from February 2004 until January 2007, and also was a director of Hanover Capital Mortgage Holdings, Inc. (a mortgage REIT) from 2003 until 2007. From 1988 to 2003, Mr. Jacobs was an Executive Vice President and Treasurer at FleetBoston Financial Group (a financial services firm), managing the company's funding, securitization, capital, and asset and liability management activities in addition to its securities, derivatives, and mortgage loan portfolios. Prior to joining FleetBoston, Mr. Jacobs was active in a variety of positions at Citicorp (a global banking institution) for over 17 years, culminating in his role as Division Executive of the Mortgage Finance Group.

Mr. Jacobs' extensive finance and management expertise and experience serving on public company boards and committees led the Board to conclude that he should serve as a director. The Board has also determined that Mr. Jacobs is an "audit committee financial expert" within the meaning of Item 407(d)(5)(ii) of Regulation S-K for purposes of membership on the Audit Committee.

**Anahaita N. Kotval, age 48**

*Director of the Company since 2012; Chair of the Compliance Committee and member of the Audit and Nominating and Corporate Governance Committees*

Ms. Kotval has served as a director since December 2012. Since November 2011, Ms. Kotval has served as Chief Operating Officer and General Counsel of Inspirica, Inc. (a nonprofit organization providing residential, case management, counseling, job training, and job and housing placement services for homeless individuals and families). Prior to joining Inspirica, Ms. Kotval served in various positions with RBS Securities Inc. (formerly Greenwich Capital Markets, Inc.), a U.S. broker-dealer and affiliate of The Royal Bank of Scotland plc ("RBS"), including serving as its General Counsel from 2007 until October 2011, Deputy General Counsel from 2004 until 2007 and Associate General Counsel from 1998 until 2004. Prior to her employment at RBS Securities Inc., Ms. Kotval spent five years in the Enforcement Division of the SEC's New York Regional Office, where she investigated and prosecuted violations of the federal securities laws.

Ms. Kotval's extensive management, legal and regulatory compliance expertise led the Board to conclude that she should serve as a director.

Table of Contents**EXECUTIVE OFFICERS**

Executive officers are chosen by and serve at the discretion of the Board. Set forth below is information pertaining to our executive officers as of April 14, 2016:

<b>Name</b>	<b>Age</b>	<b>Title</b>
<b>Jay N. Levine</b>	54	President and Chief Executive Officer
<b>John C. Anderson</b>	57	Executive Vice President
<b>Bradford D. Borchers</b>	52	Executive Vice President, Branch Operations
<b>Angela Celestin</b>	44	Executive Vice President, Human Resources
<b>Timothy S. Ho</b>	35	Executive Vice President, Digital Operations
<b>David Hogan</b>	46	Executive Vice President, Risk Analytics and Marketing Executive Vice President, Auto Lending and Centralized
<b>Robert A. Hurzeler</b>	54	Operations
<b>Scott T. Parker</b>	49	Executive Vice President and Chief Financial Officer
<b>Lawrence N. Skeats</b>	50	Executive Vice President and Chief Administrative Officer

**Jay N. Levine, age 54**

*Director, President and Chief Executive Officer*

Please see Mr. Levine's biographical information above under the heading "Proposal 1: Election of Directors Directors whose terms expire in 2017."

**John C. Anderson, age 57**

*Executive Vice President*

Mr. Anderson currently serves as Executive Vice President having joined us in October 2011 as Executive Vice President, Capital Markets. Mr. Anderson also served as General Counsel from May 2014 through November 2015. Prior to joining the Company, Mr. Anderson was Managing Director for RBS located in Stamford, Connecticut. Mr. Anderson's last role at RBS was Managing Director in the Asset Backed and Principal Finance Department. Prior to that, Mr. Anderson held roles of increasing responsibilities for predecessor entities Greenwich Capital Markets, Inc. and RBS Greenwich Capital for more than 20 years.

**Bradford D. Borchers, age 52**

*Executive Vice President, Branch Operations*

Mr. Borchers joined us in October 1983 as a management trainee. He has held positions of increasing responsibility over the intervening 30 years. Mr. Borchers currently serves as Head of Branch Operations for our newly combined organization. He assumed the role of Executive Vice President, Springleaf Branch Operations in April 2008. Mr. Borchers also served as Director of Operations from 1996 to 2004 and as Senior Director of Operations from 2004 to 2008.

**Angela Celestin, age 44**

*Executive Vice President, Human Resources*

Ms. Celestin joined us in November 2015 as Executive Vice President, Human Resources when we acquired OneMain from Citigroup. Ms. Celestin was previously a Managing Director in Human Resources at OneMain, a consumer lending division of Citigroup (a global banking institution) from November 2007 until November 2015. Ms. Celestin was Senior Vice President of Human Resources at Citibank, a retail banking division of Citigroup, from 1997 until 2007. Before beginning her career at Citibank in 1997, Ms. Celestin held various senior Human Resources positions at RR Donnelley & Sons and Pepsi-Cola in New York, Michigan, Illinois and Texas.

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**Timothy S. Ho, age 35**

*Executive Vice President, Digital Operations*

Mr. Ho joined us in January 2014 as the Executive Vice President, Digital Operations. Mr. Ho previously had been President and Chief Executive Officer of Enova Financial Holdings, LLC (a subsidiary of Cash America International, Inc.) from September 2011 until March 2013 and the President of the E-Commerce division of Cash America from October 2008 until March 2013. Before that, Mr. Ho had been employed as Director of Process Development by CashNetUSA (which later changed its name to Enova International, Inc. ("Enova International")), starting in January 2006, until it was acquired by Cash America in September 2006, when he joined Cash America as Vice President of Business Development. Mr. Ho also served as Senior Vice President of Strategic Development for Enova International from February 2008 until October 2008. Cash America and Enova are companies that provide specialty financial services to individuals through retail services locations and e-commerce activities.

**David P. Hogan, age 46**

*Executive Vice President, Risk Analytics and Marketing*

Mr. Hogan joined us in August 2012 as Senior Vice President and Chief Risk and Analytics Officer. Mr. Hogan assumed the role as Executive Vice President, Risk Analytics and Marketing in July 2014. Prior to joining Springleaf, Mr. Hogan served as Head of New Customer Acquisition Decision Management for Citicards (the credit card issuing division of Citibank) from March 2012 until August 2012. From August 2010 until March 2012, he served as Head of Payments Strategy and Analytics of PNC Financial (a regional banking corporation). Prior to that, Mr. Hogan served in a variety of roles at JP Morgan Chase, including Chief Risk Officer Small Business Cards and Head of Portfolio Risk Management at JP Morgan Chase's Card Services division from August 1999 until August 2010. Before joining JP Morgan Chase, Mr. Hogan held a variety of roles in analytics, risk and marketing at Discover Card and MBNA.

**Robert Hurzeler, age 54**

*Executive Vice President, Auto Lending and Centralized Operations*

Mr. Hurzeler joined us in January 2014 and serves as Executive Vice President, Auto Lending and Centralized Operations. Prior to joining the Company, he served as Chief Operating Officer for Global Lending Services (an automotive subprime lender) from June 2012 until January 2014. Mr. Hurzeler was with Wells Fargo & Company ("WFC") (a diversified financial services company) from 1986 to June 2012, where he last served as head of Wells Fargo Auto Finance (since 2008), an auto lender and subsidiary of WFC.

**Scott T. Parker, age 49**

*Executive Vice President and Chief Financial Officer*

Mr. Parker joined us in November 2015 as Executive Vice President and Chief Financial Officer. Mr. Parker was previously the Chief Financial Officer of CIT Group Inc. ("CIT") (a commercial finance company) since 2010. Prior to CIT, Mr. Parker served as Chief Operating Officer and Chief Financial Officer of Cerberus Operations and Advisory Company LLC, an affiliate of Cerberus Capital Management, LP ("Cerberus") (a private investment firm). Before joining Cerberus in 2006, Mr. Parker spent 17 years in various financial leadership roles within the industrial and financial services businesses at General Electric Company, most recently as the Chief Financial Officer for GE Capital Solutions. Prior to GE Capital Solutions, Mr. Parker was Chief Financial Officer of GE Corporate Financial Services.

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**Lawrence N. Skeats, age 50**

*Executive Vice President and Chief Administrative Officer*

Mr. Skeats joined us in January 2014 as Executive Vice President and Chief Administrative Officer. Mr. Skeats is responsible for Information Technology, General Services and Project Management. Prior to joining Springleaf, Mr. Skeats served as Chief Administration Officer of RBS Americas Global Banking and Marketing (US) ("RBS Americas GBM") from 2008 to 2013. RBS Americas GBM participates in the trading and origination of financial securities. As Chief Administrative Officer at RBS Americas GBM, Mr. Skeats was responsible for the Information Technology, Operations and Facilities functions.

Set forth below is information pertaining to Ms. Mary H. McDowell, a former executive officer of the Company. Ms. McDowell joined the Company in connection with our acquisition of OneMain and served as an executive officer of the Company from November 2015, until March 31, 2016, at which time Ms. McDowell ceased being an executive officer of the Company. Ms. McDowell is currently serving only in an advisory capacity as an independent consultant and has no policy-making responsibilities for the Company.

**Mary H. McDowell, age 57**

*Former Executive Vice President*

Ms. McDowell joined us in November 2015 as Executive Vice President in connection with our acquisition of OneMain. Effective April 1, 2016, Ms. McDowell became an independent consultant and no longer serves as an executive officer or employee. In July 2006, Ms. McDowell joined CitiFinancial North America (predecessor to OneMain) as the President and Chief Operating Officer, responsible for managing the operations of the entire branch network. Ms. McDowell was promoted to President and CEO of OneMain in 2007. Ms. McDowell joined Citi in 1991, and has served as Chief Financial Officer for businesses including CitiFinancial North America, CitiFinancial Mortgage Company, Citicorp Trust Bank and the insurance business now known as OneMain Solutions. In 2003, Ms. McDowell was named President of CitiFinancial Auto. Prior to joining Citigroup, she spent 11 years with Ernst and Young, serving clients in the financial services industry.

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**EXECUTIVE COMPENSATION**

**Compensation Committee Report**

The Compensation Committee reviewed and discussed the Compensation Discussion and Analysis set forth below with management and, based upon such review and discussion, recommended to the Board of Directors that the Compensation Discussion and Analysis set forth below be included in the Company's Proxy Statement and incorporated by reference in the Annual Report on Form 10-K for the year ended December 31, 2015.

**Compensation Committee of the Board of Directors**

*Roy A. Guthrie, Chairman*

*Ronald M. Lott*

**Compensation Discussion and Analysis**

In this section, we discuss our compensation philosophy and describe the compensation for our President and Chief Executive Officer ("CEO") and our other "named executive officers" within the meaning of Item 402 of Regulation S-K (collectively, the "NEOs"). We explain how our Board's Compensation Committee (as used in this section, the "Committee") determines compensation for our NEOs and its rationale for specific 2015 decisions.

The following individuals are our 2015 NEOs:

<b>Jay N. Levine</b>	President and Chief Executive Officer
<b>Scott T. Parker</b>	Executive Vice President and Chief Financial Officer
<b>Minchung (Macrina) Kgil</b>	Former Executive Vice President and Chief Financial Officer
<b>John C. Anderson</b>	Executive Vice President
<b>Mary H. McDowell</b>	Former Executive Vice President
<b>Angela Celestin</b>	Executive Vice President, Human Resources

***Executive Summary***

Our executive compensation program is designed to reward financial results and effective strategic leadership key elements in building sustainable value for stockholders. We believe our executive compensation program aligns the interests of our stockholders and our executives by correlating the amount of actual pay to our short-term and long-term performance. Our program requires ethical and responsible conduct in pursuit of these goals.

We carefully benchmark our executive compensation decisions against a relevant group of peer companies all of which are potential competitors for the national caliber of executive talent required to manage a large, decentralized, multi-state consumer finance lender.

***2015 Achievements, Pay-for-Performance Alignment and Compensation Decisions***

2015 was a year of phenomenal transformation, growth and progress for our Company and our stock price performance significantly outperformed that of our peers. Our stock price increased nearly 15% in 2015 in a market that saw the NYSE Financial Sector Index decline approximately 3.6%. Our signal achievement in 2015 was the acquisition of OneMain which we announced in March and completed in November. In connection with the acquisition of OneMain, we expanded our senior executive team. Additionally, given the breadth and scope of our post acquisition organization, we hired a new Chief Financial Officer, Scott Parker, who joined us in November 2015 from CIT. These additions to our executive team drove several executive compensation decisions during 2015 that we

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believe are consistent with our pay for performance philosophy as more fully described below, including equity grants under the OneMain Holdings, Inc. 2013 Omnibus Incentive Plan (the "Omnibus Incentive Plan") to Mr. Parker and Ms. McDowell and Celestin.

As disclosed in prior years, we made equity grants relating to our common stock in 2013 to Messrs. Levine and Anderson to align their interests with those of our stockholders and to incentivize them to pursue and achieve our strategic business, growth and financial objectives. In addition to these equity grants, Messrs. Levine and Anderson also hold certain incentive units in SFH (the "SFH Incentive Units"), our initial stockholder at the time of our initial public offering ("IPO"). These SFH Incentive Units further align the interests of Messrs. Levine and Anderson with those of our stockholders because they only deliver value to the extent that distributions by SFH to its owners exceed certain thresholds, including distributions made in connection with sales of our common stock by SFH. Consistent with this view, Mr. Parker was granted SFH Incentive Units upon joining us as Chief Financial Officer, in addition to being granted a sign-on equity-based award under our Omnibus Incentive Plan as further described below.

In April 2015, SFH sold 8,447,049 shares of our common stock that were beneficially owned by AIG Capital Corporation, a subsidiary of American International Group, Inc. ("AIG"), and, as a result of such sale, Messrs. Levine and Anderson received cash distributions from SFH (and not the Company) in respect of their SFH Incentive Units during 2015. Although these distributions were paid by SFH, we are required to recognize such distributions as stock-based compensation expense in our consolidated financial statements under U.S. generally accepted accounting principles ("GAAP"), and such distributions are reflected in the All Other Compensation column of the Summary Compensation Table below. Mr. Parker did not receive cash distributions in respect of his SFH Incentive Units during 2015. In contemplation of the acquisition of OneMain, we also made changes in 2015 to our peer group of companies that we utilize for executive compensation benchmarking purposes so as to ensure that we are appropriately benchmarking our executive compensation against the executive compensation paid by companies of similar size and complexity with whom we compete for executive talent. We believe the compensation related actions that we undertook in 2015 underscore our pay for performance philosophy while appropriately balancing risk and reward without exposing the Company to imprudent or undue risk taking.



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*Our Executive Compensation Governance Practices and Policies*

**Review of Pay Versus Performance.** The Committee periodically reviews the relationship between executive pay and Company performance.

**Median Compensation Targets.** All compensation elements for our NEOs are targeted at the median of our peer group.

**Restrictive Covenants.** Certain of our executive officers, including Messrs. Levine and Parker, are subject to restrictive covenants upon separation from the Company, including non-compete, non-solicitation and non-disclosure obligations.

**Compensation Clawbacks.** In 2016, we adopted a policy to recover incentive-based awards from our executive officers for the three-year period prior to any accounting restatement that would have resulted in a lower payment because of the restated results.

**Director Stock Ownership Policy.** In 2016, we adopted a policy requiring our independent directors to hold shares of our common stock equal to at least three times the cash retainer fees paid to our independent directors for annual board service.

**No Repricing.** We do not currently permit the repricing of stock options or SARs without stockholder approval.

**No Hedging of Shares.** We do not permit hedging or short sales of our stock, or similar transactions where potential gains are linked to a decline in our share price, by our directors or executive officers to enter into.

**Independent Compensation Consultant.** The Committee has engaged Pearl Meyer as its independent compensation consultant. Pearl Meyer was retained directly by the Committee and performs no other consulting or other services for the Company.

**Review of Compensation Peer Groups.** Our peer group is reviewed periodically by the Committee, and adjusted, when necessary to ensure that its composition remains a relevant and appropriate comparison for our executive compensation program. During 2015, the Committee reviewed and adjusted the composition of our peer group as further discussed below.

**No Excise Tax Gross-Ups.** We do not provide gross-ups payments to offset any "golden parachute" excise taxes potentially incurred by our executives in connection with a change in control.

*What Guides Our Executive Compensation Program*

*Philosophy and Objectives of Our Executive Compensation Program*

The philosophy underlying our executive compensation program is to provide an attractive, flexible, and market-based total compensation program tied to performance and aligned with the interests of our stockholders. Our objective is to recruit and retain the caliber of executive officers and other key employees necessary to deliver sustained high performance to our stockholders and customers. Our executive compensation program is an important component of our overall human resources policies. Equally important, we view compensation practices as a means for communicating our goals and standards of conduct and performance and for motivating and rewarding employees in relation to their achievements.

We observe the following principles in connection with setting executive compensation:

**Retain and hire top-caliber executives:** Executive officers should have base salaries and employee benefits that are market competitive and that permit us to hire and retain high-caliber individuals at all levels;

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**Pay for performance:** A significant portion of the total compensation of our executive officers should be linked to the achievement of Company performance;

**Align compensation with stockholder interests:** The interests of our executive officers should be aligned with those of our stockholders through the risks and rewards of the ownership of our common stock;

**Provide limited perquisites:** Perquisites for our executive officers should be minimized and limited to items that serve a reasonable business purpose; and

**Reinforce succession planning process:** The overall compensation program for our executive officers should reinforce our succession planning process by providing competitive total compensation necessary to attract, motivate and retain key executive talent.

*How We Make Compensation Decisions*

*Role of the Compensation Committee*

The Committee is responsible to our Board for overseeing the development and administration of our compensation and benefits policies and programs. The Committee, which consists of two independent directors, is responsible for the review and approval of all aspects of our executive compensation program.

The Committee is responsible for evaluating annually the performance of our CEO and determining and approving our CEO's compensation based on such evaluation. Additionally, the Committee is responsible for the following among its other duties:

Reviewing and approving of corporate incentive goals and objectives relevant to compensation;

Evaluating individual performance results in light of these goals and objectives;

Evaluating the competitiveness of each executive officer's total compensation package; and

Approving any changes to the total compensation package, including, but not limited to, base salary, and annual and long-term incentive award opportunities.

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The role of the Committee is described in detail in the Compensation Committee Charter, which is available on our website at <http://investor.springleafinancial.com/corporate-governance.cfm>. The Committee is supported in its work by our Executive Vice President, Human Resources, her staff, and the Committee's executive compensation consultant, as described below.

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*Role of the Chief Executive Officer*

Within the framework of the compensation programs approved by the Committee and based on their review of market competitive positions, each year our CEO assesses the performance and achievements of our executive officers for the Committee to consider in their determination of compensation. Our CEO's recommendations are based upon his assessment of each executive officer's individual performance, the performance of each executive officer's respective business unit or function, and employee retention considerations.

*Role of the Chief Risk Officer*

In reviewing proposed variable compensation programs for our executive officers and other employees, the Committee attempts to balance the business risks inherent in the program design with its compensation objectives to ensure that such program design encourages responsible investment of our resources and does not unintentionally reward imprudent risk-taking. During 2015, the Committee requested a review of all of our compensation plans by our Chief Risk Officer, who briefed the Committee at its meeting in December 2015. Based on this review, the Committee concluded that our compensation plans were well-defined and well documented, that the balance of the metrics appeared to be appropriate, and that there were no situations where the total incentive compensation paid was sufficient to encourage excessive risk-taking.

*Role of the Compensation Consultant*

The Committee has retained Pearl Meyer as its independent executive compensation consultant. Pearl Meyer reports directly to the Committee and the Committee may replace its compensation consultant or hire additional consultants at any time. A representative of Pearl Meyer attends meetings of the Committee, when requested, and communicates with the Committee Chair between meetings.

Pearl Meyer provides various executive compensation services to the Committee pursuant to a consulting agreement with the Committee. Generally, these services include advising the Committee on the principal aspects of our executive compensation program and evolving industry practices and providing market information and analysis regarding the competitiveness of our program design and our award values in relationship to performance. Pearl Meyer provided no additional services to us in 2015.

*Compensation Peer Group*

The Committee uses compensation data compiled from a group of publicly traded peer companies in the diversified financial services industries (including banking, consumer finance, and thrifts and mortgage finance), as well as the specialty retail and IT services industries (the "Peer Group"). The Committee periodically reviews and updates the Peer Group, as necessary, upon the recommendation of its independent compensation consultant. During 2015, the Committee revised the Peer Group in contemplation of the acquisition of OneMain.

Upon the recommendation of Pearl Meyer, the Committee revised the Peer Group to include Alliance Data Systems Corporation, Commerce Bancshares, Inc., Comerica Incorporated, Dollar Tree, Inc., Fidelity National Information Systems, Inc., Huntington Bancshares Incorporated, LendingClub Corporation, Navient Corporation, Synchrony Financial and The Western Union Corporation. Upon the recommendation of Pearl Meyer, the Committee also revised the Peer Group to remove Apollo Global Management, LLC, Ares Capital Corporation, Cash America International, Inc., Encore Capital Group, Inc., Nelnet, Inc., Ocwen Financial Corp., PHH Corporation and Portfolio Recovery Associates Inc.

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We believe the revised Peer Group represents the industries with which we currently compete for executive talent, and also includes our principal business competitors.

Specialty Retail	Aaron's Inc.	Aaron's Inc.
IT Services	Alliance Data Systems Corporation	
Capital Markets		Apollo Global Management, LLC
Capital Markets		Ares Capital Corporation
Consumer Finance		Cash America International, Inc.
Consumer Finance	Credit Acceptance Corp.	Credit Acceptance Corp.
Banking	Commerce Bancshares, Inc.	
Banking	CIT Group Inc.	CIT Group Inc.
Banking	Comerica Incorporated	
Multiline Retail	Dollar Tree, Inc.	
Consumer Finance		Encore Capital Group, Inc.
IT Services	Fidelity National Information Systems, Inc.	
Banking	Huntington Bancshares Incorporated	
Consumer Finance	LendingClub Corporation	
Consumer Finance	Navient Corporation	
Thriffs and Mortgage Finance	Nationstar Mortgage Holdings, Inc.	Nationstar Mortgage Holdings, Inc.